

MONEY SUPPLY EQUALS DEMAND

Business Conditions Reported
Steady in Banking
Circles.

CLEWS SAYS CROPS CONTROL

Which is Regarded as an Encouraging
Indication—Trade Heavy
In Local Market.

In local banking circles everything is reported steady, with the money supply and the demand equally balanced. Bill collectors report that for some, occult reason collections are not as easy as desired, which appears singular in view of the amount of money left here by the thousands of G. A. R. visitors the week previous. Reports from all agricultural sections made at the local banks are flattering, particularly as sections injured by frosts last year have escaped injury this year. The farmers with plenty of hay are on top this season. In town, few people realize the amount of building going on, which calls for increased currency circulation, and where the people come from who are filling up these buildings is a mystery—but still they come. Old residents stare at the way Salt Lake is growing.

CONTROLLING FACTOR

Henry Clews in his last circular letter says: "The controlling factor outside of the stock market is the crop outlook. This is exceedingly encouraging. In spite of the fact that July and August are usually months of deterioration, the prospect is for large crops of corn, wheat and oats. Corn and oats promise record-breaking yields, and wheat is threshing out very much better than anticipated a month ago, and it is quite possible that we may shortly garner next to the largest wheat crop the country has ever raised. All fears of a bread famine have consequently disappeared, and there will be no shortage of wheat in this part of the world. The price has dropped a trifle since last year's level, and indications are that we shall have a fair amount to spare for export. Since the world's supply of wheat is much reduced, not having kept pace with population, we are certain of good prices for our surplus; a fact of much consequence in the restoration of our diminished export trade.

The money market shows a firmer tendency for both call and time rates. Crop demands are now beginning to assert themselves, and western balances in New York will be gradually withdrawn for that purpose. In the end the financing of the crops always falls upon this market, much as the interior prices itself upon its growing financial strength, and we must be prepared to anticipate declining bank reserves. The surplus has already been much reduced, and the bulk of what remains is held by one or two large institutions. Both Canada and Japan have been carrying on balances in the market for some time past, and these funds are also likely to be withdrawn with more or less freedom; so that it would cause no surprise if further gold exports were to be incurred at a time when funds will be required for the regular crop and business demands."

HARDWARE SHIPMENTS

The hardware trade reports conditions

as highly satisfactory, the same as last week, with collections much improved, and general business better than a few days ago. Large shipments of seasonable fall goods continue to be the order of the day, with sheet metal, roofing material, and builders' hardware "going like hot cakes." In fact, the extent to which builders' hardware is selling is a source of astonishment to dealers. The trade reports that the latter part of the year looks to be entirely satisfactory.

LUMBER STIFFENING

The lumber trade reports conditions on the verge of a marked change. Prices are stiffening all along the line, and while there have been no new schedules, the mills are all unloading in asking more money than a week previous. Then conditions are made more complicated by the difficulty in getting cars, with slower shipping. The entire building supply market is also stiffening, so that in 30 days quotations are sure to range higher than at present.

DEMAND FOR DRY GOODS

The wholesale dry goods trade locally reports the situation as all that could be desired, with a continuous stream of goods going out from the jobbers over a wide area of territory. There is a steady demand for seasonable goods, noticeably blankets, with indications that the fall business will be up to all expectations. The retail trade continues as usual prosperous.

BUSINESS, REAL ESTATE AND BUILDING

The week has been a fairly active one in commercial stocks, though the principal transactions were again confined to Consolidated Wagon, and Utah-Idaho Sugar preferred stock. Quite a number of dealings were made in both these at advancing figures.

Following are the latest quotations:

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| Amalgamated Sugar Co., pfd. | 98.50 |
| Amalgamated Sugar Co., com. | 100.00 |
| Barnes Banking Co., Kaysville | 115.00 |
| First National Bank, Ogden | 110.00 |
| First National Bank, Logan | 110.00 |
| First National Bank, Murray | 110.00 |
| First National Bank, Richfield | 110.00 |
| First National Bank, Salt Lake | 110.00 |
| First National Bank, St. George | 110.00 |
| First National Bank, Tremonton | 110.00 |
| First National Bank, Vernal | 110.00 |
| First National Bank, Wendover | 110.00 |
| First National Bank, Big Water | 110.00 |
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